Press release

DUAL launches first insurance product to support biodiversity net gain and drive sustainable development

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London
25 November 2025

DUAL has written the first insurance product designed to support biodiversity uplift at the Highlands Rewilding Bunloit project in Scotland.

This pioneering product can be used to help secure long-term ecological outcomes by using insurance to restore habitats impacted by biodiversity loss. The product is the first of its kind to focus on natural capital, rather than carbon capture units. It has been designed to offer landowners assurance that their land will retain its economic value, irrespective of its biodiversity maturity. Crucially, it enables landowners to access capital from investors, that might otherwise be financially out of reach. This enables them to develop natural capital initiatives, as well as providing confidence to purchasers of carbon and biodiversity units, that those units are protected by a comprehensive insurance programme.

DUAL's insurance policy offers coverage to the Bunloit project to protect and restore its habitats. Additionally, Highlands Rewilding will sell biodiversity and carbon units during this period. DUAL's insurance backs units by covering the cost of acquiring substitute units to meet the insured's contractual obligations should it be necessary.

Simon White, Underwriting Director and Lead Underwriter – Environment Climate and Innovation, DUAL UK, said: "This project highlights the growing demand from developers for insurance solutions that address their biodiversity and carbon obligations and liabilities.

"We are speaking to a number of corporate stakeholders who are increasingly engaging with nature markets, recognising both their urgency and potential. There's a growing awareness that for sustainable development to progress, the biodiversity market must scale and insurance has a key role to play in unlocking that growth. This project marks a significant step forward in enabling nature-positive development and investment."

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Simon McGinn, CEO, DUAL UK, said: "MGAs bring deep expertise and innovation needed to support businesses facing complex or emerging risks, such as those involved in pioneering biodiversity and rewilding initiatives. At DUAL, our entrepreneurial approach allows us to create bespoke insurance solutions that not only unlock investment but also enable nature-positive development. This innovative product reflects our commitment to driving the growth of the UK's nature markets and supporting sustainable progress through tailored risk management."

England's BNG market is projected to reach nearly £3 billion by 2035. Since the BNG regulations came into effect, an estimated 7,500 planning applications have included BNG requirements, with around 2,000 new applications submitted each month.

In Scotland, the market framework for nature recovery is currently being finalised and is expected to require landowners with holdings over 1,000 hectares to demonstrate how they are enhancing biodiversity. Highlands Rewilding works with landowners to develop nature-positive and profitable land use strategies, enabling them to monetise natural assets by selling carbon and biodiversity credits to developers.

Jeremy Leggett, Highlands Rewilding CEO, said: "As well as monetising our own natural capital, Highlands Rewilding seeks a leadership role in helping to make natural capital a trustable investable asset class for our entire embryonic industry. We are confident that this first insurance policy will break new ground in helping us do that. The premiums we will pay on insurance will of course reduce the returns for our investors, but insurance will increase the real value of our offering by more than we pay out, in terms of the confidence it will bring to our buyers, the landowner partners with whom we share profits, and the local communities to whom we bring added prosperity in multiple ways."